

LHC EXECUTIVE DIRECTOR EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is made effective as of the 13th day of April, 2022 between the **LOUISIANA HOUSING CORPORATION**, sometimes hereinafter referred to as (the "Corporation/LHC") and **JOSHUA G. HOLLINS** (the "Employee").

Section 1. Employment. The Corporation hereby agrees to employ the Employee as its Executive Director and the Employee agrees to be employed by the Corporation for the term set forth in Section 2 upon the terms and conditions set forth in this Agreement.

Section 2. Term. Subject to Section 8 below, the initial term of this Agreement shall begin on April 13, 2022 and shall continue until April 12, 2025 (the "Initial Term"), and shall be automatically extended for successive one-year periods (each, an "Additional Period") thirty (30) days prior to the expiration of the initial term, unless notice of termination is received in accordance with Section 9.

Section 3. Duties. The Employee shall serve as the Corporation's Executive Director responsible for management of the day-to-day operations of the business of the Corporation (as described in greater detail in LSA R.S. 40:600.90(A) and Exhibit A), subject to the policies, control, and direction of the Corporation's Board of Directors ("Board"). The Employee shall devote his time, attention, and energies to the duties set forth herein and shall not, during the term of this Agreement, be engaged in any other business or commercial activity, whether or not such business activity is pursued for gain, profit, or other pecuniary advantage, without prior approval in accordance with Section 4. Employee shall diligently and conscientiously devote his time, attention and energies to Employer's business and shall not, during the term of full-time employment of this Agreement, pursue or be actively engaged in any other business activity. Employee understands and agrees that his position entails certain responsibilities which might require him to work in excess of forty (40) hours per week. The hours worked in excess of forty (40) shall not be compensated by Employer. Notwithstanding the foregoing, nothing contained herein shall prevent, preclude and or limit, in any way, participation by Employee in nonsecular activities for which remunerations may be received.

Section 3. Ethics. Employee acknowledges and agrees that as an employee of LHC Employee is subject to the provisions of the Louisiana Code of Governmental Ethics ("Ethics Code") and the laws related to Dual Office holding and Dual Employment. Additionally, as Executive Director, Employee acknowledges the legal responsibility to report any suspected violations of ethical guidelines, legal guidelines, and/or LHC's policies and procedures. The Employee may serve as a member of the Board of Directors of other public or private corporations so long as such service is not a violation of any law or the Ethics Code, will not interfere with or distract from the performance of his duties and responsibilities as the Corporation's Executive Director or create a conflict of interest involving or affecting the Corporation. The Employee shall

obtain approval from the Board prior to accepting an appointment. The Board shall not unreasonably withhold such approval. The Employee is further permitted to continue service on any public or private Board of Directors through conclusion of its term at the start of this agreement.

Section 4. Compensation. For all services rendered by the Employee during the Initial Term, the Corporation will pay the Employee an annual salary in the amount of \$230,000, (two hundred thirty-thousand Dollars) less applicable federal and state withholding and other deductions required by law, payable bi-weekly according to LHC's regular policy. Employee shall be entitled to an annual cost of living adjustment of 3.5% contingent upon a satisfactory written, annual performance evaluation by the Board of Directors and pursuant to LHC policy; and an annual cost of living adjustment of 7% contingent upon an annual written performance evaluation by the Board of Directors which exceeds expectation. Any modifications to Employee's compensation shall be mutually agreed upon by the parties and reduced to writing as a supplement to this Employment Agreement.

Section 5. Benefits. In addition to the compensation payable to the Employee pursuant to Section 4 above, the Employee shall be entitled to the following benefits during the term of this Agreement:

- (a) Participation in the health insurance, annual leave, sick leave, pension and other employee benefit programs in accordance with the Corporation's regular policies.
- (b) Reimbursement for all reasonable business expenses incurred by the Employee in accordance with the LHC's employees travel policies.
- (c) Optional participation in training and/or any educational opportunity which will enhance the Employee's ability to perform his job functions as identified by Employee.
- (d) Employee will have exclusive use of an agency vehicle for agency business.
- (e) Reimbursement of payments made as dues, fees, and continuing legal education requirements to the Louisiana State Bar for the maintenance of the Employee's Bar License and up to three (3) professional organizations related to professional licenses held, in addition to those professional organizations which membership is granted to Employee as Executive Director of Corporation.

Section 6. Policies. Employee agrees to be bound by LHC's human resources employees policies and procedures as they exist now and as may be amended and adopted, including any and all federal, state, and civil service laws, rules, and regulations.

Section 7. Evaluation. The Employee's performance shall be evaluated after twelve (12) months of full-time employment by the Chair of the LHC Board of and thereafter annually after each (12) twelve months and pursuant to the terms of Section 2. The process of evaluation shall be as follows:

- A. The Employee shall prepare a written self-appraisal in which he discusses his performance of stated objectives, assesses his skills in management of the Corporation and its employees, and proposes a set of personal performance objectives for the next appraisal period.
- B. The Chair of the Board of Directors (or his/her designee) shall consult with each member of the Board of Directors on the Employee's performance, and shall write an appraisal based upon the information.
- C. The Employee and the Chair shall meet together to discuss and reconcile the two (2) appraisal documents, including the performance objectives for the subsequent appraisal period.
- D. The Chair shall present the completed appraisal to the Board of Directors and give them a chance to review and make comments in the Administrative Committee, before moving forward with any recommendations to the Full Board of Directors.

Section 8. Termination

(a) Termination for Cause. The Corporation shall have the right to terminate this Agreement for Cause at any time. For purposes of this Agreement, "Cause" shall mean,

- 1. Willful misconduct by the Employee involving the business and affairs of the Corporation; dereliction of the Employee's duties to the Corporation;
- 2. The commission of a felony by the Employee;
- 3. The commission by the Employee of an act constituting financial dishonesty;
- 4. The commission of any act by the Employee, which is an offense involving moral turpitude under federal, state or local laws, or which results in public disrepute, contempt, or scandal, or which results in embarrassment, offend, insult or denigrate LHC, its employees, or board of directors, or which results in actual or threatened claims against LHC.

In no event shall termination as a result of death or Disability cause the Employee to waive or be denied any of his rights under the Corporation's various benefit packages and programs.

(b) Resignation by the Employee. If the Employee resigns or otherwise terminates his employment as Executive Director prior to the expiration or the termination of this Agreement, the Corporation's obligation to pay the Employee his salary and benefits pursuant to the terms of this Agreement shall terminate at a time agreed by both parties, and within the framework and terms of Louisiana Civil Service laws, rules, and regulations.

(c) Disability Resignation. The inability due to illness of the Employee to fulfill the essential job duties for a period of at least one hundred twenty (120) consecutive days in a twelve month period, after the Corporation provides Employee with reasonable accommodations, shall be considered resignation. Such resignation shall be effective upon the Board Chair providing the Employee notice in writing after the one hundred twentieth day of consecutive days of disability in the twelve month period.

If Employee terminates this Agreement for Convenience or Employee resigns, either party may pursue any contractual remedies available at law or in equity as they relate to the Agreement, including remedies for breach of contract.

Section 9. Non-disparagement. Employee and Corporation agree that neither will disparage or encourage others to disparage the Corporation or Employee. For purposes of this agreement, the term disparage includes without limitation comments or statements made in any matter or medium in the press and/or the media about the Employee or Corporation which would adversely affect any manner of the conduct of the business of the Employee or Corporation without limitations.

Section 10. Notice. Any notice or other communication required by this Agreement to be in writing shall be deemed to have been received by the person or entity to whom it is addressed (a) on the date it is personally delivered to that person or entity, or to that person or entity's duly authorized agent or representative or (b) two business days after it is deposited in the United States mail, postage prepaid and return receipt requested, and addressed to that person or entity at its last known address.

Section 11. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Louisiana.

Section 12. Entire Agreement. This Agreement and Exhibit A contains the entire understanding of the parties, all previous negotiations, agreements, representations and warranties being merged herein, and may not be modified except by writing signed by both parties.

Section 13. Waiver. The waiver by the Corporation of a breach of any provision of this Agreement by the Employee shall not operate or be construed as a waiver of any subsequent breach of the same or any other provision of this agreement.

Section 14. No Assignment; Successors. The Employee acknowledges that services to be rendered by him are unique and personal; therefore, the Employee may not delegate any of his duties or obligations under this Agreement. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of the Corporation.

Section 15. Rights and Confidentiality. The Employee shall have no right, title or interest in any of the trade names, trade secrets, customer lists, vendor lists, pricing data or any other assets or information of the Corporation, and the Employee hereby agrees to maintain in confidence any information concerning or relating to the Corporation in any

way which is clearly not intended to be disclosed to others. This paragraph shall survive the termination of this Agreement.

Section 16. Captions. The captions appearing at the beginning of each paragraph of this Agreement are for convenience only and are not a part of this Agreement nor do they in any way limit or amplify the terms and provisions of this Agreement.

Section 17. Severability. If any part of this Agreement is for any reason held to be excessively broad as to time, duration, geographical scope, activity or subject, it will be construed, by limiting or reducing it, so as to be enforceable to the extent allowed by law. All other parts of this Agreement will remain in full force and effect notwithstanding a determination that another part must be construed, by limiting or reducing it, so as to be enforceable pursuant to applicable law.

Remainder left blank intentionally. Signatures to follow on next page.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

Corporation:


LOUISIANA HOUSING CORPORATION

By: _____

Anthony P. Marullo, III

Chairman, LHC Board of Directors

EMPLOYEE:



Joshua G. Hollins

EXHIBIT A

SPECIFIC RESPONSIBILITIES

Responsibilities of the Executive Director of the Louisiana Housing Corporation ("LHC") include:

- Attend all Board meetings, assist in preparing Board meeting agendas, keep records of the proceedings of the Board, and maintain all books, documents and papers filed with the LHC.
- Implement and supervise the marketing of the LHC's programs, including but limited to:
 - A. The Single Family Program, in which the LHC issues bonds and uses the proceeds to purchase loans (or mortgage-backed securities evidencing such loans) for low-and moderate-income persons/families, originated and serviced by private lenders;
 - B. The Low Income Housing Tax Credit Program under which the LHC administers the allocation of federal income tax credits to developers of multifamily rental housing for lower-income persons and monitors federal tax law and LHC plan compliance;
 - C. The administration of Section 8 rental subsidy contracts on behalf of the federal Department of Housing and Urban Development.
 - D. The administration of HOME Funds through LHC's Restore Share Grant Program, Rehab Louisiana Share Grant Program, Tenant Based Rental Assistance and the Home Rental Housing Program.
 - E. The administration of Weatherization Assistance and Low Income Energy Assistance with funds provided by the U.S. Department of Energy.
 - F. HUD's Mark to Market and Risk Sharing Program.
 - G. Federal Community Development Block Grant funds which are being allocated to the State for related programming.
 - H. The administration of the Louisiana Housing Authority and all separate programming operated under the LHA.
 - J. Other programs in which the Board of Directors of the Corporation chooses to participate.

- Report to the Board at such times and with respect to such matters as the Board may request.
- Oversee the preparation of the annual LHC budget and submit it to the Board for approval.
- Develop and maintain strong relationships with the State legislature and Governor's office.
- Develop and maintain strong relationships with the real estate lending and development industries.
- Represent the LHC at public meetings and the National Council of State Housing Agencies ("NCSHA) meetings.
- Keep informed of trends, issues, events and developments within the affordable housing community, including but not limited to, through professional peer contacts and conference attendance.